

Banque de France – Deutsche Bundesbank Workshop

Current Macroeconomic Challenges

Banque de France Conference Center
22 May 2013, Paris

Wednesday, 22 May

09.15 – 09.30 **Welcome address**

09.30 – 10.20 **The expectations-driven U.S. current account**

*Mathias Hoffmann (Deutsche Bundesbank), Michael Krause, and
Thomas Laubach*
Discussant: Franck Portier (TSE)

10.20 – 11.10 **Global banking, global crisis? The role of the bank-balance sheet
channel for the transmission of financial crises**

Rüdiger Ahrend, Antoine Goujard (OECD)
Discussant: Yannick Kalantzis (Banque de France)

11.10 – 11.30 **Coffee Break**

11.30 – 12.20 **Optimal monetary and prudential policies**

Fabrice Collard, Harris Dellas, Behzad Diba, Olivier Loisel (CREST)
Discussant: Margarita Rubio (University of Nottingham)

12.20 – 13.30 **Lunch**

13.30 – 14.10 Macroprudential policy and imbalances in the euro area

Michal Brzoza-Brzezina (NBP), Marcin Kolasa, Krzysztof Makarski

Discussant: Dominic Quint (Freie Universität Berlin)

**14.10 – 15.00 Liquidity constraints, risk premia, and the macroeconomic effects
of liquidity shocks**

Ivan Jaccard (European Central Bank)

Discussant: Marija Vukotic (University of Warwick)

15.00 – 15.20 Coffee Break

15.20 – 16.10 Risk channel of monetary policy

Oliver de Groot (Federal Reserve Board)

Discussant: Julien Matheron (Banque de France)

16.10 – 17.00 Inflation dynamics during the financial crisis.

Simon Gilchrist, Raphael Schoenle, Jae Sim (FRB), Egon Zakrajsek

Discussant: Oscar Arce (Banco de Espana)

Organisers : Heinz Herrmann, Michael Krause, Hervé Le Bihan, Benoît Mojon